

Information Sheet

The Title Insurance Commitment is a legal contract between you and Chicago Title Insurance Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT.

YOU SHOULD READ THE COMMITMENT VERY CAREFULLY

If you have any questions about the Commitment, contact the issuing office.



Title Insurance Commitment



Chicago Title Insurance Company

171 North Clark Street
Chicago, Illinois 60601-3294

Issuing Office:
HOME TITLE AGENCY OF NJ, INC.
532 Broad Street
Bloomfield, NJ 07003
(201) 429-2600

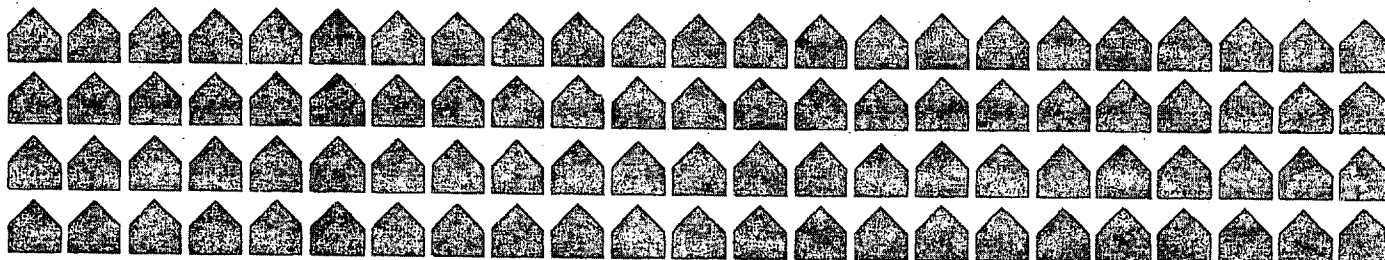


Table of Contents

	PAGE		PAGE
AGREEMENT TO ISSUE POLICY	1	SCHEDULE B-1-REQUIREMENTS	INSERT
SCHEDULE A	INSERT	SCHEDULE B-2-EXCEPTIONS	INSERT
1. Commitment Date			
2. Policies to be Issued, Amounts and Proposed Insureds			
3. Interest in the Land and Owner			
4. Description of the Land		CONDITIONS	2

KHOV034657

Chicago Title Insurance Company
95-HT-0286

1. Commitment Date: March 13, 1995 redated: by
redated: by

2. Policy or Policies to be issued: Policy Amount

(a) [X] Residential Title Insurance Policy (06/01/87) \$33,700.00
American Land Title Association
(Owner's Form)

Proposed Insured: LILLIAN E. BOOKER, WIDOW

(b) [] Loan Policy - (10/17/92)
American Land Title Association
(Lender's Form)

Proposed Insured: NONE

(c) []

Proposed Insured:

3. FEE SIMPLE interest in the land described in this Commitment is owned, at the Commitment Date, by K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC. by deed from K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION II, INC., A NEW JERSEY CORPORATION, dated December 31, 1993, recorded May 11, 1994 in the Essex County Clerk's/Register's Office in Deed Book 5309, Page 469; AND BY DEED FROM K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION II, INC., A NEW JERSEY CORPORATION DATED JANUARY 14, 1993 RECORDED JANUARY 21, 1993 IN DEED BOOK 5245 PAGE 302; AND BY DEED FROM K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION II, INC. DATED NOVEMBER 11, 1992 RECORDED DECEMBER 29, 1992 IN DEED BOOK 5242 PAGE 423.

4. The land referred to in this Commitment is described as follows:
(if the land is not described here, it is described on the attached sheet.)

KHOV034658

TITLE INSURANCE COMMITMENT

Chicago Title Insurance Company
95-HT-0286

**SCHEDULE A
NUMBER 4
(CONTINUED)**

DESCRIPTION

All that certain tract, lot and parcel of land lying and being in the City of Newark County of Essex and State of New Jersey being more particularly described as follows:

UNIT 11 IN BUILDING 22, SITUATED IN "SOCIETY HILL AT UNIVERSITY HEIGHTS III, A CONDOMINIUM", TOGETHER WITH A .1964 UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS OF SAID CONDOMINIUM (REFERRED TO IN THIS DEED AS THE "CONDOMINIUM UNIT"). THE CONVEYANCE EVIDENCED BY THIS DEED IS MADE UNDER THE PROVISIONS OF AND IS SUBJECT TO THE NEW JERSEY CONDOMINIUM ACT (N.J.S.A. 46:8B-1 ET SEQ.) AND THE PLANNED REAL ESTATE DEVELOPMENT ACT (N.J.S.A. 45:22A-21 ET SEQ.) AS AMENDED, AND ANY APPLICABLE REGULATIONS ADOPTED UNDER EITHER LAW. THE CONVEYANCE EVIDENCED BY THIS DEED IS ALSO MADE IN ACCORDANCE WITH THE TERMS, LIMITATIONS, CONDITIONS, COVENANTS, RESTRICTIONS, EASEMENTS, AGREEMENTS AND OTHER PROVISIONS SET FORTH IN THAT CERTAIN MASTER DEED FOR SOCIETY HILL AT UNIVERSITY HEIGHTS III, A CONDOMINIUM DATED DECEMBER 20, 1990 AND RECORDED ON DECEMBER 21, 1990 IN THE OFFICE OF THE REGISTER OF ESSEX COUNTY IN BOOK 5151 AT PAGE 509, ET SEQ.; AS AMENDED BY FIRST AMENDMENT TO MASTER DEED DATED DECEMBER 20, 1990 RECORDED DECEMBER 21, 1990 IN DEED BOOK 5151 PAGE 611, ET SEQ.; AS AMENDED BY SECOND AMENDMENT TO MASTER DEED DATED JANUARY 15, 1991 RECORDED MARCH 12, 1991 IN DEED BOOK 5160 PAGE 593, ET SEQ.; AS AMENDED BY THIRD AMENDMENT TO MASTER DEED DATED SEPTEMBER 11, 1991 RECORDED SEPTEMBER 16, 1991 IN DEED BOOK 5183 PAGE 481, ET SEQ.; AS AMENDED BY FOURTH AMENDMENT DATED NOVEMBER 21, 1991 RECORDED JANUARY 27, 1992 IN DEED BOOK 5199 PAGE 213, ET SEQ.; AS AMENDED BY FIFTH AMENDMENT DATED JANUARY 11, 1993 RECORDED JANUARY 21, 1993 IN DEED BOOK 5245 PAGE 318, ET SEQ.; AS AMENDED BY SIXTH AMENDMENT DATED JULY 7, 1994 RECORDED AUGUST 2, 1994 IN DEED BOOK 5324 PAGE 175, ET SEQ. AS THE SAME MAY NOW OR HEREAFTER BE LAWFULLY AMENDED.

FOR INFORMATION ONLY:

BEING KNOWN AS LOT 22.17 IN BLOCK 406 ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, ESSEX COUNTY, NEW JERSEY.

BEING ALSO KNOWN AS 51A WITCLIFF STREET, NEWARK, NEW JERSEY.

KHOV034659

TITLE INSURANCE COMMITMENT

Chicago Title Insurance Company
95-HT-0286

SCHEDULE B - SECTION 1
REQUIREMENTS

The following requirements must be met:

- C 1. Document(s) satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.

Deed from K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC. to LILLIAN E. BOOKER

- X 2. Pay the agreed amounts for the interest in the land and/or mortgage to be insured.

3. Pay us the premiums, fees and charges for the Policy.

- X 4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.

- C 5. An affidavit of title executed by the seller(s) must be obtained and the facts set forth therein must be considered.

- C 6. If the present transaction consists of a sale by a corporation, a certified copy of the Resolution of the Board of Directors authorizing the transaction together with a certificate that the corporation is in good standing and that the By-Laws have been complied with must be obtained.

- X 7. *The Company requires that a Notice of Settlement be filed pursuant to N.J.S.A. 46:16A-1 et seq. in connection with this transaction. Please note that the Notice now has a duration of forty-five (45) days.*

8. NEW JERSEY SUPERIOR COURT AND UNITED STATES DISTRICT COURT RETURNS DATED MARCH 21, 1995 , SHOWS CLEAR, SEE ATTACHED.

9. CORPORATE STATUS REPORT OF K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC. DATED JANUARY 6, 1995 SHOWS THE CHARTER OF SAID CORPORATION TO BE IN GOOD STANDING. THERE BEING NO LIENS FOR UNPAID FRANCHISE TAXES SAID CORPORATION THROUGH AND INCLUDING 1995.

(CONTINUE)

KHOV034660

TITLE INSURANCE COMMITMENT

Chicago Title Insurance Company
95-HT-0286

SCHEDULE B - SECTION 1
REQUIREMENTS

(CONTINUED)

ALAN 10. PROOF IS REQUIRED THAT ALL CONDOMINIUM DUES, CHARGES AND ASSESSMENTS HAVE BEEN PAID TO DATE. (A CERTIFICATE FROM THE CONDOMINIUM ASSOCIATION PURSUANT TO N.J.S.A., 46:8B-21 SHALL BE CONSIDERED SUFFICIENT PROOF.) IF REQUESTED PROOFS ARE NOT FORTHCOMING, THE POLICY WILL EXCEPT: "CONDOMINIUM DUES, CHARGES AND ASSESSMENTS, IF ANY, DUE AND OWING WITH RESPECT TO THE PREMISES IN QUESTION."

ALAN 11. WE REQUIRE PROOF OF PAYMENT OF ALL DUES, CHARGES AND ASSESSMENTS DUE AND OWING TO THE UNIVERSITY HEIGHTS COMMUNITY BUILDING ASSOCIATION, A SEPARATE AGENCY, AS SET FORTH IN THE FIFTH AMENDMENT OF THE MASTER DEED. THIS IS IN ADDITION TO THE CERTIFICATION REQUIRED BY THE CONDOMINIUM ASSOCIATION.

C 12. WE REQUIRE THAT THE AFFORDABLE HOUSING AGREEMENT, A COPY OF WHICH IS SET FORTH IN THE MASTER DEED IN DEED BOOK 5151 PAGE 509 AT PAGE 594, BETWEEN THE BUYER AND THE CITY OF NEWARK HOUSING AUTHORITY MUST BE RECORDED IN THE ESSEX COUNTY REGISTER'S OFFICE.

X 13. A SECOND REPAYMENT MORTGAGE, A COPY OF WHICH IS PROVIDED IN THE MASTER DEED IN DEED BOOK 5151 PAGE 509 AT PAGE 603, MUST BE EXECUTED BY THE BUYER AND RECORDED IN THE ESSEX COUNTY REGISTER'S OFFICE.

DE 14. THIS COMPANY HAS DETERMINED THAT THE SIXTH AMENDMENT TO THE MASTER DEED IN DEED BOOK 5324 PAGE 175 BE AMENDED IN VIEW OF THE APPARENT ERRONEOUS DESCRIPTION OF THE PHASED-IN PREMISES. Phased wrong (MASTER DEED) 6th Amend.

C Attorney NOTE: SOLELY FOR THE PURPOSES OF EXPEDITING THE ISSUANCE OF THE FINAL TITLE POLICIES, THE COMPANY REQUIRES A COPY OF THE REAL ESTATE PROCEDURE STATEMENT (RESPA) WHERE APPLICABLE.

PART II:

U.S. DISTRICT AND NEW JERSEY SUPERIOR COURT SEARCHES SHOW RETURNS AS OF MARCH 21, 1995 AGAINST THE NAME(S) LILLIAN E. BOOKER THE PROPOSED INSURED (COPY ATTACHED).

KHOV034661

TITLE INSURANCE COMMITMENT

Chicago Title Insurance Company
95-HT-0286

SCHEDULE B - SECTION 2
EXCEPTIONS

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

1. Rights or claims of parties in possession of the land not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Any facts about the land which a correct survey would disclose and which are not shown by the public records. Survey to be submitted by applicant
4. Any liens on your title, arising now or later, for labor and material, not shown by the public records.
5. Taxes, charges and assessments as described on the attached sheet.
6. The 0 mortgage(s) and assignment(s) of mortgage(s) as described on the attached sheet.
7. TERMS, PROVISIONS, CONDITIONS, RESTRICTIONS AND EASEMENTS CONTAINED IN THE MASTER DEED AND BY-LAWS IN DEED BOOK 5151 , PAGE 509, ET SEQ. AS AMENDED BY FIRST AMENDMENT IN DEED BOOK 5151 PAGE 611, ET SEQ., AS AMENDED BY SECOND AMENDMENT IN DEED BOOK 5160 PAGE 593, ET SEQ., AS AMENDED BY THIRD AMENDMENT IN DEED BOOK 5183 PAGE 481, ET SEQ., AS AMENDED BY FOURTH AMENDMENT IN DEED BOOK 5199 PAGE 213, ET SEQ., AS AMENDED BY FIFTH AMENDMENT IN DEED BOOK 5245 PAGE 318, ET SEQ. AS AMENDED BY SIXTH AMENDMENT IN DEED BOOK 5324 PAGE 175, ET SEQ., AS THE SAME MAY BE NOW OR THEREAFTER LAWFULLY AMENDED; BUT POLICY INSURES THAT THE PREMISES FORMS A PART OF A VALIDLY CREATED CONDOMINIUM PURSUANT TO N.J.S.A. 46:8B-1, ET SEQ.
8. EASEMENT AS SET FORTH IN DEED BOOK 5245 PAGE 307.
9. GRANT TO PUBLIC SERVICE ELECTRIC AND GAS CO. AND NEW JERSEY BELL TELEPHONE COMPANY AS SET FORTH IN DEED BOOK 5236, PAGE 615.

(CONTINUE)

KHOV034662

TITLE INSURANCE COMMITMENT

Chicago Title Insurance Company
95-HT-0286

SCHEDULE B - SECTION 2
EXCEPTIONS
(CONTINUED)

10. PRIVATE RIGHTS, INCLUDING, WITHOUT LIMITATION, THE RIGHTS OF UTILITY COMPANIES, IN AND TO SO MUCH OF THE PREMISES IN QUESTION AS LIES WITHIN THE BEDS OF ACADEMY STREET; WILSEY STREET AND SCHOOL STREET.
11. LIEN OF UNPAID REAL ESTATE TAXES FOR THE YEAR 1994. NOTE: THE PREMISES DESCRIBED HEREIN CONSTITUTE A UNIT IN A CONDOMINIUM WHICH HAS BEEN CREATED AND ESTABLISHED BY THE RECORDING OF THE MASTER DEED REFERRED TO HEREIN. THE PREMISES DESCRIBED IN SAID MASTER DEED WILL BE ASSESSED AS A SINGLE TAX PARCEL FOR THE YEAR 1995. POLICY WILL EXCEPT LIABILITY FOR ADDITIONAL ASSESSMENTS FOR TAXES UPON A SEPARATE ASSESSMENT OF THE UNIT DESCRIBED HEREIN AS A SEPARATE TAX PARCEL.
12. THE INSURED PREMISES IS BENEFITED BY A TAX ABATEMENT, POLICY WILL EXCEPT THE LIEN WHICH MAY ATTACH BY REASON OF ANY RESTORATION OF REAL PROPERTY TAXES RESULTING FROM THE TRANSFER OF TITLE BY THE OWNER ENTITLED TO SAID EXEMPTION.
13. SUBJECT TO THE SECOND REPAYMENT MORTGAGE FROM LILLIAN E. BOOKER TO THE NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS OF THE CITY OF NEWARK HOUSING AUTHORITY DATED ____ RECORDED ____ IN THE MORTGAGE BOOK ____ PAGE ____ (TO BE RECORDED).
14. AFFORDABLE AGREEMENT BETWEEN LILLIAN E. BOOKER TO THE CITY OF NEWARK HOUSING AUTHORITY DATED ____ RECORDED ____ IN DEED BOOK ____ PAGE ____ (TO BE RECORDED).
15. TERMS AND CONDITIONS OF THE DEED INTO THE UNIT OWNER.

KHOV034663

TITLE INSURANCE COMMITMENT

Chicago Title Insurance Company
95-HI-0286

SCHEDULE B - SECTION 2
EXCEPTION NUMBER 5
(CONTINUED)

TAXES, CHARGES AND ASSESSMENTS

BLOCK 406

LOT 22.17 THRU 22.17

- (a) Liability for additional assessment for taxes in connection with new construction pursuant to N.J.S.A. 54:4-63.1 and the following sections.
- (b) TAX SEARCH (ON ORDER)
- (c) UNCONFIRMED ASSESSMENT SEARCH, REPORTED FOR INFORMATION ONLY.
(ON ORDER)

FINAL METER READING IS REQUIRED TO BE PERFORMED PRIOR TO CLOSING.

INFORMATION

Our policy does not insure against taxes, water rates, assessments and other matters relating to taxes which have not become a lien up to the date of the policy or installments due after the date of the policy.

Taxes become a lien on lands on January 1st of each year and are payable in quarterly installments on February 1st, May 1st, August 1st and November 1st.

KHOV034664